## VETERANS POST WAR TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

														Curr					Prior Year	3 Years	5 Years
	June-04				March-04				December-03				September-03				FYTD	FY03	Ended	Ended	
				<u>Month</u>	Allocation Quarter			Allocation Quarter						Quarter			6/30/2003	6/30/2003			
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth	00.500	7.00/	7.40/	0.050/	4.000/	000 000	45.00/	45.00/	0.000/	400.074	45.00/	45.00/	0.440/	400.070	45.70/	45.00/	NI/A	NI/A	NI/A	NI/A	N1/A
Los Angeles Capital AllianceBernstein	93,532	7.0% 0.0%	7.1% 0.0%	2.95% N/A	1.80% N/A	206,899 0	15.6% 0.0%	15.0% 0.0%	-0.33% N/A	199,071	15.3% 0.0%	15.0% 0.0%	9.14% N/A	182,372	15.7% 0.0%	15.0% 0.0%	N/A N/A	N/A N/A	N/A -1.88%	N/A -21.24%	N/A -6.07%
Total Structured Growth	93,532	7.0%	7.1%		1.80%	206,899	15.6%	15.0%	-0.33%	199,071	15.3%	15.0%	9.14%	182,372	15.7%	15.0%	-	17.58%	-1.88%	-21.24% -21.24%	-6.07%
Russell 1000 Growth	33,332	7.0 /0	7.170	1.94%	1.25%	200,099	13.0 /6	13.0 /0	0.79%	199,071	13.3 /0	13.0 /6	10.41%	102,372	13.7 /0	13.0 /6	3.92%	17.88%	2.94%	-21.54%	-5.03%
Structured Value				1.0170	1.2070				0.7070				10.1170				0.02 /0	17.0070	2.0170	21.0170	0.0070
LSV	94.739	7.1%	7.1%	2.33%	3.97%	204.694	15.4%	15.0%	6.26%	201.077	15.4%	15.0%	15.69%	174.076	15.0%	15.0%	3.78%	30.56%	-2.25%	8.84%	3.73%
Russell 1000 Value	54,700	1.170	7.170	0.88%	2.36%	204,004	10.470	10.070	3.03%	201,011	10.470	10.070	14.19%	114,010	10.070	10.070	2.06%	21.13%	-1.02%	-0.19%	1.05%
Russell 1000 Enhanced Index					,																
LA Capital	194,272	14.5%	14.1%	-0.09%	2.15%		0.0%	0.0%	N/A		0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000	104,212	14.070	141170	1.40%	1.80%		0.070	0.070	N/A		0.070	0.070	N/A		0.070	0.070	N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	189,036	14.1%	14.1%	-0.26%	1.95%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500	100,000	,0	,	1.72%	1.94%		0.070	0.070	N/A		0.070	0.070	N/A		0.070	0.070	N/A	N/A	N/A	N/A	N/A
Index																					• • •
State Street	56,986			1.68%	1.92%	82,394			1.68%	901,008			12.15%	803,240			2.64%	19.01%	0.23%	-11.28%	-1.69%
Transition Account	-			N/A	N/A	832.618			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	56,986	4.2%	10.0%	1.68%	1.92%	915,013	68.9%	70.0%	1.68%	901,008	69.1%	70.0%	12.15%	803,240	69.1%	70.0%	2.64%	19.01%	0.23%	-11.28%	-1.69%
S&P 500	,			1.72%	1.94%	,			1.69%	ŕ			12.18%	,			2.64%	19.11%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	628,565	46.8%	47.0%	1.96%	2.28%	1,326,606	99.8%	100.0%	2.91%	1,301,157	99.8%	100.0%	12.21%	1,159,688	99.8%	100.0%	3.16%	21.46%	-0.48%	-9.33%	-1.90%
S&P 500	020,000	40.070	47.070	1.72%	1.94%	1,320,000	33.070	100.070	1.69%	1,301,137	33.070	100.070	12.18%	1,100,000	33.070	100.070	2.64%	19.11%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																					ı
Manager-of-Managers																					
SEI	313,879	23.4%	23.0%	N/A	3.15%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				0.98%	4.38%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	313,879	23.4%	23.0%	N/A	3.15%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				0.47%	4.21%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																					
Large Cap - Active Capital Guardian	310.339	23.1%	24.0%	N/A	1.01%		0.0%	0.0%	N/A		0.0%	0.0%	13.07%		0.0%	0.0%	8.18%	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged	310,339	23.176	24.0%	1.16%	2.28%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	13.15%	-	0.0%	0.0%	6.58%	N/A	N/A N/A	N/A	N/A
MOOFE IT E 0070 Floaged				1.1070	2.2070				74/71				10.1070				0.0070	74// (	74//1	74//	74/71
Small Cap - Value																					
Lazard	42,649	3.2%	3.0%	N/A	4.19%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	14.50%	-	0.0%	0.0%	9.92%	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.16%	4.60%				N/A				13.31%				15.95%	N/A	N/A	N/A	N/A
																					ļ
Small Cap - Growth			e =-:																		
Vanguard	40,811	3.0%	3.0%		3.37%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.16%	4.60%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	393,799	29.3%	30.0%	N/A	1.61%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged					2.28%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																					ļ
Bank of ND	6,394	0.5%	0.0%	0.31%	0.12%	2,186	0.2%	0.0%	0.29%	2,426	0.2%	0.0%	0.29%	2,694	0.2%	0.0%	0.30%	1.20%	1.57%	3.26%	4.15%
90 Day T-Bill	0,394	0.076	0.0 /6	0.24%	0.12%	2,100	U.Z /0	0.070	0.24%	2,420	U.Z /0	0.070	0.26%	2,034	U.Z /0	0.078	0.25%	0.98%	1.52%	3.33%	4.13%
					2.2.70								2.2.70					/0		2.22/0	
TOTAL POST WAR TRUST FUND	1,342,638	100.0%	100.0%	1.17%	2.25%	1,328,791	100.0%	100.0%	2.91%	1,303,583	100.0%	100.0%	12.18%	1,162,382	100.0%	100.0%	3.15%	20.47%	-0.46%	-9.28%	-1.88%
POLICY TARGET BENCHMARK				1.29%	2.57%				1.69%				12.18%				2.64%	18.60%	0.25%	-11.20%	-1.62%
NOTE: Manthly returns and market values																					

NOTE: Monthly returns and market values are preliminary and subject to change.